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REGULATORY COMPLIANCE POLICY



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1. Objectives and functions

Compliance with regulations is the function that allows for Aena, S.M.E., S.A. (hereinafter referred to as Aena or the Company) to detect and manage the risk of breach of the applicable legislation through suitable policies or procedures.

In this sense, from a criminal viewpoint, the publication on March 31, 2015 of Organic Law 1/2015 entailed a reform of the rules governing the criminal liability of legal entities set out in the Criminal Code. This reform makes a technical improvement to the provisions regulating the criminal liability of legal entities by providing a suitable definition of “proper control”, the breach of which forms the basis of their criminal liability. It also broadens the scope of the criminal liability rules to state-owned commercial companies that execute public policies or provide services of general economic interest.

In any case, without prejudice to the special attention that must be given to criminal risks, compliance with regulations encompasses the entirety of the legislative spectrum in force, and is in this way, in a global manner, how Aena focuses this via this policy and its developmental measures.

This document forms part of the good corporate governance policies of Aena and finds its basis in the Company’s commitment to the values and principles contained in our Code of Conduct, which convey to the employees, executives and governing bodies of our organization a firm message of rejection of, and zero tolerance for, any conduct that entails an unlawful act or runs counter to the Company’s policies, values and principles.

In this respect, on the one hand, the Regulatory Compliance Policy contributes to strengthening Aena’s commitment to good corporate governance in accordance with our values and principles and, on the other, to diligently exercising within the organization the required proper control over the Company’s managing bodies, executives and employees in order to minimize as far as possible the risk of bad practices or regulatory breaches occurring in the course of our activities.

The Regulatory Compliance Policy assumes the following objectives and functions:

- To identify the operating principles associated with the main compliance areas affecting our organization
- To identify the mechanisms and procedures established at Aena to prevent, identify and resolve situations in which unethical, unlawful practice or regulatory breaches occur in the course of our activities.



2. Scope of application

The Regulatory Compliance Policy applies to the Board of Directors, the executives and all of the employees of Aena and its wholly-owned subsidiaries, addressed in Spain, without exception, regardless of their position, responsibility or geographical location.

3. Operating principles

The operating principles on which Aena bases its conduct and which all of the people making up our organization must respect and enforce are the following:

- To act at all times in accordance with the current legislation and within the framework established by the Code of Conduct, complying with the Company's internal regulations. "Current legislation" means all of Aena's legal obligations in any legal field (tax, environmental, labor, commercial, administrative, including operational and safety obligations, etc.), whether at state, European, autonomous community or local level, and which are related to the activities that Aena pursues throughout Spain.
- To promote a preventive culture based on the principle of "zero tolerance" for the commission of unlawful or criminal acts, and on the application of Aena's ethical principles.
- To promote self-monitoring processes in actions and decisions taken by employees and executives, so that any action by an Aena professional fulfills four basic conditions:
 - i. the action is ethically acceptable,
 - ii. is legally valid;
 - iii. is desirable for the Company;
 - iv. and the professional is willing to take responsibility for it.
- To promote knowledge of and respect for legal obligations, the Code of Conduct and internal rules and procedures. To ensure compliance with the foregoing by adopting monitoring processes aimed at the proactive prevention and detection of breaches.
- To report any potentially unlawful act or breach that has come to light, through the channels established by Aena for the purpose.
- To investigate any report of an allegedly criminal act or breach as soon as possible, guaranteeing the confidentiality of the reporting party and the rights of the people investigated.

- To apply penalties to punish breaches in a fair and proportional manner in accordance with the applicable collective labor agreements, regulations and contracts, as well as with the current legislation.
- To ensure that any dealings with the public authorities and public law companies and bodies are governed by the principles of transparency, mutual trust, good faith and loyalty.
- To provide any assistance and cooperation requested by the courts, administrative agencies or any domestic or international supervisory authority to verify compliance with Aena's legal obligations and to investigate allegedly criminal acts.

4. Controls

Since its creation, and given its status as a company in the public sector, Aena has been fully subject to the principle of legality and has put in place all of the controls customary in that sector, as well as those required by the legislation applicable to it because of the activity it pursues.

Nevertheless, Aena is aware of the difficulty of implementing infallible or unassailable controls in any corporate or business organization where there is a confluence of numerous inter-private legal relationships. Therefore, with a view to bolstering the regulatory compliance system and attaining a reasonable level of security at the Company, it has been deemed necessary to implement prevention, conduct and review controls at our organization.

Based on a map of risks previously drawn up and taking into account the pre-existing controls, Aena has implemented a General Regulatory Compliance System to reduce both the risk of commission of criminal offenses at our organization along with the risk of breach of the entire set of legislative and corporate governance system applicable to the Company, which will in turn enable the Company, to guarantee to third parties and to the courts and administrative agencies that Aena exercises the proper preventive control that any business entity is required to exercise over its employees, executives and managing bodies. It comprises a set of general and specific measures aimed at preventing, detecting and reacting to potential regulatory breaches, specifically criminal offenses, which includes prevention, conduct and review controls.

4.1 Prevention control

For these purposes, "prevention control" means all of the Company's internal policies and regulations, both general (e.g. Code of Conduct) and specific (e.g. Internal Regulations on Conduct in Securities Markets), which contribute to mitigating the risk of criminal offenses, unethical practices or regulatory breaches being committed in the course of our activities.



In this respect, all of Aena's management teams must ensure that the Company's internal policies and regulations are complied with, and identify areas for improvement that enable the Company to implement or correct procedures as deemed advisable to prevent the risk of regulatory breaches within the organization.

In addition, Aena considers it essential to implement suitable processes to provide training in the duties imposed by the applicable legislation, the General Regulatory Compliance System and the Code of Conduct.

4.2 Conduct control

Conduct controls determine the information that is required and the manner in which to act in situations in which regulatory breaches and/or practices contrary to the values and principles established in Aena's Code of Conduct occur.

All members of the Board of Directors, executives and employees of Aena are under the obligation to report any event that may constitute an unlawful act, regulatory breach or irregularity of which they become aware, through the channels established for the purpose, including the Whistleblower Channel.

Aena has set up a Whistleblower Channel through which any member of our organization, regardless of his/her rank, responsibilities or geographical location, may report with the utmost guarantees of confidentiality and non-retaliation, any irregularity or conduct contrary to the law or the rules and procedures established by the Company.

4.3 Review control

In response to Aena's strategy of compliance, review and continuous improvement of the compliance and good corporate governance system, the Company's main review control consists of the Compliance Supervision and Control Body.

The Board of Directors will appoint the members of the Supervision and Control Body, and will oversee its operations, aiming for the Compliance Supervision and Control Body to have on-hand the human and material resources necessary for its functions.

The Compliance Supervision and Control Body is particularly responsible for the implementation, development and fulfillment of Aena's General Regulatory Compliance System, notwithstanding the responsibilities incumbent on the Company's other bodies and management teams. To this end, the Body shall have the necessary powers of initiative and control to monitor the functioning, effectiveness and fulfillment of this Policy, ensuring the appropriateness of the General Regulatory Compliance System to the Company's needs and circumstances at any given time.



The functions and composition of the Body are set out in the Development Regulation of the Regulatory Compliance Policy and the Operating Manual of the Functions of the General Regulatory Compliance System and shall include at least the following::

- To review the Code of Conduct and the Compliance Policy and propose changes to the Board of Directors whenever necessary.
- To define and update a map of risks of regulatory compliance annually, and to inform the managing bodies of the areas of risk that may affect the Company.
- To ensure the proper management and functioning of Aena's Whistleblower Channel.
- To perform a periodic review of the General Regulatory Compliance System and the potential amendment thereof.
- To implement a global training plan for regulatory compliance matters.

5. Acceptance of the Regulatory Compliance Policy

All of the members of the Board of Directors, executives and employees of Aena to whom this Policy applies, as well as any professionals who are hired by or join Aena, expressly accept the entire contents of this Policy.

6. Term and update of the Regulatory Compliance Policy

The Regulatory Compliance Policy was approved by the Board of Directors of Aena at its meeting on June 30, 2015, it was updated at its meeting on July 24, 2018 and shall remain in force as long as no amendments are made to it.

Any amendments made to the Regulatory Compliance Policy shall be approved by the Board of Directors, following a proposal and report from the Compliance Supervision and Control Body, and shall apply from the day following that on which they are notified by electronic means to all of the people affected by this Policy.